

WAUSAU DAILY HERALD

Obey: Stimulus "probably smaller than it ought to be"

01/28/2009

"The constant refrain of Republican critics on this bill is that it spends too much money and spends it too slowly," Obey said on the House floor, according to a rush transcript from Congressional Quarterly. "That shows, in my judgment, a failure to appreciate the depth and the duration of our economic crisis. ... This \$825 billion package is not too large, even with the sizeable multiplier. In fact, it's probably smaller than it ought to be, but it's well worth doing."

Obey argued that infrastructure improvements included in the bill were worthwhile investments, even those that would take 18 months to complete. In an economic environment where most experts say unemployment could continue to rise even as the recession comes to an end, Obey paraphrased an economist calling longer-term projects "time release capsules" for economic recovery.

Most of the emphasis in the economic stimulus debate has been over how to ensure that stimulus funds have as immediate a stimulative effect as possible on the ailing U.S. economy.

And Obey responded to critics who argue that the stimulus would mean an intolerable increase to the national deficit.

"Much is also made of the fact that this bill will cause an increase in the deficit," he said. "Absolutely without question. But the proper question to ask then is how much more would that deficit increase if we do nothing? How much more deep would our employment numbers fall if we do not do something? How many more Americans will lose their health insurance as well as their jobs, as well as their retirement security if we continue?"

"The fact is that we need to compare the cost of this package with the cost of doing nothing. The cost of doing nothing would be catastrophic. The cost of this package is well worth the risk considering the alternative."

Video of Obey's speech on the House floor is available [here](#).

